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a conclusion which throws a strange light on some of his suggestions that German models should be followed more closely. He maintains, however, that the English banks offer a lesser degree of security than the German. Of the liquid character of the bank assets he remarks that "all the world is persuaded that the English deposit banks could scarcely be surpassed in the quickness and reliability of their assets," but he adds after a lengthy statistical inquiry that "it is, in brief, high time that we should give up the bigoted idea of the absolute safety of the English banking system." He believes the English banks are in a notably weaker condition than they have been in the past.

In spite of the criticisms already advanced this book has its features of interest. Could it have been shortened by a half through the omission of familiar matter, and could the treatment have been given a more sober and clearer cast, it might have been serviceable. As things stand, it is hard work to sift the "pay dust" from the gravel and refuse.

H. P. W.

Deutsches Geld und deutsche Wahrung. By W. JUTZI. Leipzig: Duncker & Humblot, 1902. 8vo, pp. viii + 232.

THIS is a useful, though modest, book. The author is the editor of the commercial page of the *Kölnische Zeitung*, and has the practical knowledge of one who is accustomed to deal at first hand with the subjects of which he writes. He professes only the object of popularizing and rendering accessible to the general reader what others have written on the currency and banking system of Germany. This he has done with success, but he has also achieved much more than this.

Of the 232 pages which make up the book, about 175 are devoted to a reprint of the laws of the German empire on money and banking, and to a reproduction of the rules and regulations of the *Reichsbank* concerning deposits and notes. The compendium thus furnished is probably the best and most complete within the easy reach of the ordinary reader—certainly of the foreign reader. No more needs be said of it than that it is convenient and that it is well provided with explanatory footnotes. Those who have made use of Dunbar's compilation of the laws of the United States on currency, finance, and banking will appreciate the utility of just such another compendium for German legislation. The earlier and more original part of the book covers four chapters, including in all some fifty-one pages. In these it has been sought to give a clear, popular presentation of the German mone-

tary and currency system. The work of different financial institutions is easily explained, and there is given a brief treatment of the fundamental questions involved in the bimetallic controversy. Since nothing new has been attempted by the author, no criticism of him on the ground that his material is familiar would be apposite. It may be noted that his discussion is among the clearest that is available, and that this very quality leads to the development of many points new to the foreign reader merely because more ambitious writers have thought them too elementary to require explanation. The style is unusually concise. Statistics are used with sufficient freedom for exactness, but they are not offered in such excess as to cumber the text. The most serious criticism that must be recorded with reference to the book is that the author, like most other writers on money, has felt called upon to devote a chapter to prehistoric economic conditions, and to deal with primitive methods of exchange and barter. This kind of discussion is, it would seem, so obvious that it was never necessary, but, by repeated iteration in successive treatises, it has now become not mere surplusage, but an offensive blemish upon every work that employs it, even incidentally.

H. P. W.

Financial History of the United States. By DAVIS RICH DEWEY.
New York: Longmans, Green & Co., 1903. 8vo, pp. xxxv
+ 530.

THIS work is the second volume of the "American Citizen Series," which is published under the editorial direction of Professor Albert Bushnell Hart. Its aim is "to compress into a volume of moderate size an account of federal finance from the colonial period down to the present time." While it is admirably fitted to serve as a work of general reference, the book will derive its chief value from the fact that it meets the long-felt need for a suitable text for college classes in this subject.

"Financial" history, as Professor Dewey writes it, includes "some consideration of the monetary system of the country;" moreover, as occasion requires, the author dips into economic or political history in order to throw additional light upon his main theme; in fact, he professes to give constant attention to "the relation of financial legislation to democracy." That this is the only adequate method of studying the history of American finance is strikingly demonstrated by the success with which Professor Dewey has fulfilled his task. Further-